



**CONFERENCE COMMITTEE REPORT
DIGEST FOR SB 571**

Citations Affected: IC 23-18.

Synopsis: Limited liability companies. Makes the following changes in the statutory regulation of limited liability companies that are formed after June 30, 1999 (unless the operating agreement provides otherwise): (1) Provides that if a limited liability company has more than one member, an assignee of an interest may become a member only if the other members unanimously consent. (2) Provides that if a limited liability company has only one member, an assignee of an interest may become a member in accordance with the terms of an agreement between the assignor and assignee. (3) Provides that a member may withdraw from a limited liability company only at the time or upon the occurrence of events specified and in accordance with the operating agreement. Makes changes to the specified circumstances when a limited liability company will dissolve and the company's affairs must be wound up. Makes conforming amendments. (This conference committee report: (1) removes the requirement that a political subdivision and a state educational institution that employs a legislator must provide the same insurance and other benefits to the legislator at all times; and (2) removes the provision that established the Indiana youth development study commission.)

Effective: July 1, 1999.



Adopted

Rejected

CONFERENCE COMMITTEE REPORT

MR. SPEAKER:

Your Conference Committee appointed to confer with a like committee from the Senate upon Engrossed House Amendments to Engrossed Senate Bill No. 571 respectfully reports that said two committees have conferred and agreed as follows to wit:

that the Senate recede from its dissent from all House amendments and that the Senate now concur in all House amendments to the bill and that the bill be further amended as follows:

- 1 Page 1, delete lines 1 through 14.
- 2 Page 11, delete lines 14 through 42.
- 3 Delete pages 12 through 13.
- 4 Renumber all SECTIONS consecutively.
(Reference is to ESB 571 as printed April 6, 1999.)

Conference Committee Report
on
Senate Bill 571

Signed by:

Senator Merritt

Representative Bardon

Senator Lewis

Representative Ripley

Senate Conferees

House Conferees